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May 12, 2022

**VIA ECF**

The Honorable Ona T. Wang  
 The Honorable Robert W. Lehrburger  
 United States District Court for the Southern District of New York  
 Daniel Patrick Moynihan Courthouse  
 500 Pearl Street  
 New York, NY 10007

Re: *In re Application of Vale S.A. et al.*, No. 20-mc-199-JGK-OTW  
*Vale S.A. v. BSG Resources Limited*, No. 19-cv-3619-VSB-RWL  
 (the “Pending Proceedings”)

Dear Judge Wang and Judge Lehrburger:

Vale S.A., Vale Holdings B.V., and Vale International S.A. (collectively, “Vale”), Perfectus Real Estate Corp. (“Perfectus”), and Fine Arts NY LLC (“Fine Arts”), respectfully submit the following joint letter and stipulation pursuant to Judge Wang’s Orders on April 25, 2022 (ECF No. 143) and April 29, 2022 (ECF No. 144) (the “Orders”).

Vale has met and conferred with Perfectus and Fine Arts as directed by the Orders and has reached similar agreements with both to stay any further action regarding the Pending Proceedings while the parties attempt to reach a mutual agreement that would resolve the issues currently before the Court. In the interim, Vale shall continue to preserve the documents in its possession, which will be neither accessed nor destroyed. Vale, Perfectus, and Fine Arts each reserve all rights, including but not limited to their respective rights with regard to any motion to modify the protective order, with any motion to quash and/or compel compliance with the subpoenas served

The Honorable Ona T. Wang  
The Honorable Robert W. Lehrburger, p. 2

in *Vale S.A. v. BSG Resources Limited*, No. 19-cv-3619, and with any motion to recover fees and costs in both cases, in the event that no final agreement is reached between the parties.

Respectfully submitted,

/s/ Jeffrey A. Rosenthal

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